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NOTIFICATION

No. Fin. (W|M) L-1|53 dated 11th July 1953.

4 per cent. Travancore-Cochin State Development Loan, 1963, issued at Rs. 99|8,—per cent:

redeemable at par on the 15th July 1963.

1. The object of the loan is mostly for financing the development schemes in the Five Year Plan. **Object.**

2. In accordance with Article 293 (1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the Government of Travancore-Cochin. **Security for loan.**

The consent of the Government of India has been obtained for the flotation of this loan as required by Article 293 (3) of the Constitution of India.

3. The loan will be briefly described as the 4 per cent. Travancore-Cochin State Development Loan, 1963. **Description.**

4. The amount of the loan will be Rs. 300 lakhs. **Amount of issue.**

5. The issue price will be Rs. 99|8|—for every Rs. 100 of the loan applied for. **Issue price.**

6. Subscriptions will be received from the 15th July 1953 to the 23rd July 1953 inclusive. Subscriptions may be in the form of cash or of securities of the Travancore Government 3 per cent. Loan, 1952-54. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to Rs. 300 lakhs and in any case, not later than the close of business on the 23rd July 1953. **Subscriptions.**

The Government reserves the right to retain subscriptions received up to ten per cent. in excess of the sum of Rs. 300 lakhs.

Partial allotment.

7. If the total subscription exceeds the amounts mentioned in paragraph 6 above, partial allotment will be made to subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amount so refunded.

Date of repayment.

8. The loan will have a currency of 10 years from the 15th July 1953 and will be repaid at par on the 15th July 1963.

Interest.

9. The loan will bear interest at the rate of 4 per cent. per annum from the 15th July 1953. Interest will be payable half-yearly on the 15th July and the 15th January and will be subject to income-tax, but refunds will be obtainable by holders of the loan who are not liable to the tax or are liable to the tax at a lower rate. An individual holder can also obtain on application a certificate from the Income-tax Officer of the District authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

Place of payment of interest.

10. Interest will be paid at any treasury or sub-treasury in the State of Travancore-Cochin and at the Public Debt Offices at Madras, Bombay, Calcutta, Delhi and Bangalore.

Conversion terms.

11. Securities of the Travancore Government 3 per cent. Loan, 1952-54, will be accepted at par in payment of subscriptions to the 4 per cent. Travancore-Cochin State Development Loan, 1963.

If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the 4 per cent. Travancore-Cochin State Development Loan, 1963, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the loan tendered exceeds the nearest lower multiple of the issue price.

Interest due on the securities of the Travancore Government 3 per cent. Loan, 1952-54, tendered for conversion will be paid up to and including the 31st July, 1953, at the rate of 3 per cent. per annum at the time of issue of the new securities.

Form of securities.

12. The loan will be issued in the form of—

(1) Stock, the applicants for which will be given Stock Certificates, or

(2) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

The Promissory Notes are transferable by endorsement and will be in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000.

Application for loan.

13. (1) Applications for the loan must be for Rs. 100 or for a multiple of that sum.

(2) Applications will be received at (a) the offices of the Reserve Bank of India at Madras, Bombay, Calcutta, Delhi and Bangalore, (b) All Treasuries and Sub-Treasuries in the State.

(3) Applications will be collected by the branches of the Travancore Bank, in the State, who will forward them to the nearest receiving office.

(4) Applications may be made in the form attached hereto (printed copies of which are available at the places mentioned in sub-paragraphs (2) and (3) above) or in any otber form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-Treasury at which he desires that interest shall be paid.

14. Applications should be accompanied by the necessary payment in any of the forms mentioned below:— **Method of paying subscriptions.**

(a) *Cash or Cheques.* Cheques tendered at offices of the Reserve Bank of India or at the Treasuries should be drawn in favour of the Bank or the Treasury Officer concerned. When a cheque is tendered in payment of the application money, tbe security will not be issued until the amount of the cheque has been realised.

(b) *Travancore Government 3 per cent. Loan, 1952-54.* Applicants who tender securities in payment must transfer such securities to Government:—

(i) in the case of Stock Certificates by signing the form of transfer deed on the reverse of the Certificate before a witness;

(ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

"Pay to the Rajpramukh of Travancore-Cochin"

15. Brokerage will be paid at the rate of one-eighth per cent. to recognized bankers and brokers on allotments made in respect of applications for the loan bearing their stamp. **Brokerage.**

16. The Government of Travancore-Cochin will provide in each financial year from 1954-55 to 1963-64 inclusive, a sum equal to 1½ per cent. of the total nominal amount of the loan to be used for purchasing the securities of the loan for cancellation. **Depreciation Fund.**

17. The Government of Travancore-Cochin will also make such annual contributions to a Sinking Fund to be utilised towards the amortisation of their open market loans, as they may from time to time decide to be necessary. **Sinking Fund.**

18. The State Public Debt Office will be located at the Public Debt Office, Madras. **Public Debt Office.**

By order of His Highness
the Raj Pramukh,

C. I. ABRAHAM.
Finance Secretary to Government.

FORM OF APPLICATION

4 per cent. Travancore-Cochin State Development Loan, 1963.

I|We ....

....herewith tender Cash|Cheque for Rupees* ....

....

securities of the Travancore Government 3 per cent. Loan 1952—54 of the nominal value of Rs.......................and request that securities of the 4 per cent. Travancore-Cochin State Development Loan, 1963, of the nominal value of Rs.... may be issued to me|us in the form of Promissory Note(s) of the denominations|Stock Certificate, stated below:—

................**Promissory** Notes of Rs.............each†
................**Promissory** Notes of, Rs............. each
................**Promissory** Notes of Rs...............each

2. I|We desire that interest be paid at...................

Signature....................

Name (in full)....................

....

Address....................

....

Dated.....................

*Figures and words to be written here.

†Promissory Notes will be issued in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, and Rs. 1,00,000. State here the particular denominations required.

Securities tendered for conversion should be endorsed with the words "Pay to the Rajpramukh of Travancore-Cochin" over the signature of the applicant, if they are in the form of Promissory Notes and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the New Loan required.

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Gazette make such provisions or give such directions as appear to them to be necessary for the removal of such doubt or difficulty.

4. **Savings and application.**—Nothing in this Ordinance shall affect anything contained in any law governing public debt in force in the State of Travancore-Cochin immediately before the commencement of this Ordinance:

Provided that nothing in any such law shall apply to any Government securities to which this Ordinance applies.

RAMA VARMA,
Raj Pramukh.

NOTIFICATION.

No.Fin.(W|M)1-15495|53. **Finance Department.**

In pursuance of clause (1) of Article 299 of the Constitution of India the Rajpramukh of Travancore-Cochin is hereby pleased to authorise, with effect from 15th July 1953 the Governor or a Deputy Governor of the Reserve Bank of India, for the time being, to execute promissory notes and other securities for and on behalf of the Travancore-Cochin Government.

By order of His Highness
the Raj Pramukh,

C. I. ABRAHAM,
Finance Secretary to Government.

Government Secretariat,
Trivandrum,
Dated 13th July 1953.

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